

QUONSET DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS

PUBLIC SESSION MINUTES

November 20, 2006

A meeting of the Board of Directors of the Quonset Development Corporation (the “Corporation”) was held at 5:00 p.m. on Monday, November 20, 2006, at the offices of the Corporation located at 30 Enterprise Drive, North Kingstown, Rhode Island, pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island law.

The following Directors constituting a quorum were present and participated throughout the meeting as indicated: Robert Crowley, Kas R. DeCarvalho, David Doern, Thomas Hazlehurst, Barbara Jackson, Saul Kaplan, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson. Also present were: W. Geoffrey Grout, Chief Executive Officer, E. Jerome Batty, Secretary, members of the Corporation’s staff and members of the public.

1. CALL TO ORDER

The meeting was called to order at 5:00 p.m. by Chairman Kaplan.

2. APPROVAL OF MINUTES

Upon motion duly made by Mr. Miccolis and seconded by Mr. Sams, the Board:

VOTED: To approve the minutes of the Public Session meeting of October 16, 2006, as presented to the Board.

Voting in favor were: Robert Crowley, Kas R. DeCarvalho, David Doern, Thomas Hazlehurst, Barbara Jackson, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson.

Voting against were: None.

Unanimously approved.

3. STAFF REPORTS

- **Managing Director's Report**

Mr. Grout reviewed a PowerPoint slide of the current status map and updated the Board on the pending sales transactions and proposed closing dates of all items currently in the development pipeline.

Mr. Grout reviewed a PowerPoint slide regarding the Gateway Master Site Plan, the Marine Services site plan and the North Commerce Park Road site plan.

Mr. Grout informed the Board that once the Gateway Master Site Plan has been approved by the Technical Review Committee, the plan would come back to the Board for review. Mr. Grout noted that New Boston Development Partners has been working with potential tenants for the Gateway. Mr. Grout indicated that the proposed Gateway was approximately 600,000 square feet with the retail portion being just over ½ of that square footage. This retail space is being marketed to both national and local retailers at this time. Mr. Grout stated that because the accessory retail portion of this Gateway project is just over 300,000 square feet, this project is clearly not a destination or regional malls, which are over 500,000 square feet.

Mr. Grout indicated that once the design and elevations have been

completed by New Boston, the Board would be asked to refer the project to the Community Advisory Committee (CAC) and possibly to the North Kingstown Town Council. However, Mr. Grout indicated that because the process is a public process, it is more difficult and the time frame is less certain but he expected this to happen over the next few months.

Mr. Grout indicated that New Boston had been having open houses and discussions with local businesses and residents.

Mr. Doern indicated that this is not new information and that the Board had been involved in all of the steps along the way thus far. Mr. Doern indicated that he wanted staff to keep New Boston working hard and moving forward on this project so no more time would be lost.

Mr. Patterson noted that he was disappointed that the current Gateway layout does not follow the village type proposal originally presented by New Boston.

Mr. Grout then updated the Board on the status of the RFPs for the

Marine Yacht Services project. He indicated that 63 RFPs had been sent out and were due back on December 15. At that point, Mr. Grout said that RFPs would be reviewed over the December holiday and suitable candidates would be interviewed in early January.

Mr. Patterson asked if the ferry terminal was still in the plan and for Mr. Grout to show the Board where on the current status map the Saratoga would be located should that come to pass. Mr. Grout indicated that the ferry terminal was still in the plan but it was too soon to make a definite decision. Mr. Grout reviewed the proposed parcel on the current status map and discussed the other various proposals currently under review for the pier area.

Mr. Doern indicated that it might be helpful to the Board if the next meeting could have a map that showed the different options currently under review for the pier area so everyone could see the magnitude of the possibilities for that area.

Mr. Grout then updated the Board on the recent finding of non-compliance for Quonset's water supply management plan. Quonset has one year to address this non-compliance finding. Mr. Grout indicated that the Town of North Kingstown's plan was due in three months and Kent County's plan was due in six months. Mr. Grout indicated that QDC would need to work with all of these agencies to bring the plan into compliance.

Mr. Grout then referred the Board to Tab 2 of their package which is a brief update from an Urban Land Institute conference that he attended.

Mr. Crowley asked Mr. Grout for an update on the Saratoga.

Mr. Grout distributed a package that brings the Board up to date on all prior information regarding the Saratoga.

Chairman Kaplan then indicated that an update to the Board from the Saratoga Project Team would be scheduled and that the team was currently sorting through some issues.

Mr. Grout then updated the Board on the proposed Alternative 4 for the North Commerce Park Road project. Mr. Grout indicated that the Community Advisory Committee (CAC) had reviewed the project, met with the community and sent comments that were included in Tab 3 of the Board package.

Mr. Kaplan asked for a review of what the CAC process was and what changes were made after the comments were received from the CAC.

Mr. King indicated that there were no changes made from the CAC comments at this time. Mr. King indicated that the original road design had been communicated to the community almost a year ago

and additional feedback was received from the North Kingstown Town Council. Mr. King indicated that changes were made based on those recommendations and that the Alternative 4 now being proposed had addressed many issues. Mr. King indicated that the CAC met on October 5, 2006, to discuss the project. Mr. King stated that there were approximately 20 to 30 community members in attendance. Mr. King then referred the Board to Tab 3 for a review of the CAC recommendations. Mr. King indicated that the recommendations would be considered in the project design.

Mr. Simpson asked if a complete traffic analysis had been completed.

Mr. King indicated that after approval of this Alternative 4, the road design process will include a complete traffic analysis not just for the roundabout but for the entire road project in order to allow the Department of Transportation to determine if the proposed design will work properly. Mr. King indicated that Board approval now would be for the conceptual design only and that if there were major changes to the design, the new proposal would come back to the Board for approval.

Mr. Miccolis asked how the CAC recommendations would be tracked through the process.

Mr. Batty indicated that the recommendations could be added to the vote.

4. APPROVAL REQUESTS

A. North Commerce Park Road Project:

Upon motion duly made by Mr. Miccolis and seconded by Mr. Crowley, the Board:

VOTED: That the Quonset Development Corporation (the "Corporation"), approves the North Commerce Park Road Project, Alternative 4, (the "Project") substantially in accordance with the plans presented to the Board and the Corporation, acting by and through its Chairman, Vice-Chairperson, Managing Director, or Finance Director, each of them acting singularly and alone (the "Authorized Officers") is hereby authorized to enter into, execute and deliver contracts and other agreements related to the design, engineering, development and construction of the Project. Such contracts and related documents are referred to herein collectively as the "Contracts").

VOTED: That the following recommendations of the Town of North Kingstown Community Advisory Committee be taken into consideration during the design phase of the proposed Alternative 4 of the North Commerce Park Road Project:

- Quality of landscaping in the buffer areas, such as mature trees and**

plants that maintain their leaves and needles year round so that the buffered area of the road is not visible in winter, to minimize the impact on the residential properties that will be affected by Alternative 4;

- Low impact lighting to minimize lighting exposure for the neighborhood;
- Ease of access to the bike path;
- Naming considerations of roadway and/or roundabout to honor Suzanne Henseler; and
- That QDC work with RIDOT and the Town of North Kingstown to ensure the design of the rotary and access roads have easy access and exit for emergency vehicles.

VOTED: That any and all actions taken by any of the Authorized Officers in furtherance of the Project at any time prior to the effective date hereof, be, and they hereby are, authorized ratified, confirmed and approved.

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of such Contracts as shall from time to time be requested of the Corporation or as any of the Authorized Officers acting singularly or alone shall deem necessary, desirable and without further specific action by this Board, and on

behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Contracts and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Contracts, including any and all agreements, contracts, certificates, statements, easements, licenses and assignments, upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That the Secretary of the Corporation be, and hereby is, authorized and empowered to attest to the execution and delivery of

any agreement, document or other instrument contemplated by any of the foregoing resolutions or as directed by any Authorized Officer.

Voting in favor were: Robert Crowley, Kas R. DeCarvalho, David Doern, Thomas Hazlehurst, Barbara Jackson, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson.

Voting against were: none.

Unanimously approved.

B. Proposed change to Board of Director's Meeting Dates for 2007:

Upon motion duly made by Mr. Crowley and seconded by Ms. Jackson the Board:

VOTED: To approve the change to the Directors meeting dates as presented for 2007.

Voting in favor were: Robert Crowley, Kas R. DeCarvalho, David Doern, Thomas Hazlehurst, Barbara Jackson, Anthony F. Miccolis, John A. Patterson, Sav Rebecchi, M. Paul Sams, and John G. Simpson.

Voting against were: none.

Unanimously approved.

There being no further business to come before the Board, upon motion duly made by Mr. Doern and seconded by Mr. DeCarvalho, the meeting was adjourned at 5:53 p.m.

Respectfully submitted by:

By:

E. Jerome Batty, Secretary